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September is National College Savings Month
Nevada lowers minimum account opening fee to \$15 to encourage more saving

Carson City—State Treasurer Kate Marshall announced today that in line with National College Savings Month, her office has worked with the Nevada College Savings Plan program manager to lower the required minimum amount to open an SSgA Upromise 529 college savings plan account from \$250 to a mere \$15, one of the lowest in the nation.

“This is a tremendous plus for many Nevada low-to-middle income families who have struggled mightily over the past several years to plan ahead for their children’s higher education expenses while our economy continues to rebound,” Marshall said. “President Obama recently stated that making higher education more affordable is one of his top priorities. I am proud to say that Nevada is doing its part to provide Silver State families with a greater opportunity to make the dream of a college education a reality for their children.”

Marshall said professional studies have determined that children who know they have a college savings account in their name are **7 times** more likely to attend an institution of higher learning¹. She added, “It’s important to note that the studies observed that the conclusions applied regardless of family income, ethnicity, or the educational attainment of the child’s parents.”

College debt has now surpassed credit card debt as the largest financial liability for American families². In fact, the average college debt per college graduate is more than \$23,000³. Further, the average cost at a public four-year university has grown by more than 250%, while typical family income has risen only 16%⁴.

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¹ Center for Social Development at Washington University in St. Louis outlined in, “The Role of Savings and Wealth in Reducing ‘Wilt’ Between Expectations and College Attendance

² Finaid.org

³ Finaid.org

⁴ U.S. Bureau of Labor Statistics and The College Board

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“Couple that with studies that conclude that by 2020, 58% of jobs will require a career certificate or college degree—70% by 2030—and the need for higher education is becoming more imperative than at any time in our nation’s history,” Marshall said. “A more educated workforce is also paramount in Nevada diversifying its economy.”

Marshall concluded: “ I know saving for the cost of higher education may seem like a daunting task to many Nevada families, especially in these hard economic times, but the purpose for establishing a college savings account is NOT necessarily to be able to pay for all costs associated with higher education, but rather to establish the expectation that your child will attend college; to lower your or your child’s college savings debt; and to eliminate the burden of paying back exorbitant college loans by saving as much as possible today.”

The State Treasurer’s Office also offers the [Silver State Matching Grant Program](#), which helps Nevada families accelerate their college savings by providing up to \$300 in matching grant funds each year, up to a total lifetime benefit of \$1,500, to qualified participants in the SSgA Upromise 529 Plan.

In addition, The Treasurer’s office administers the [Nevada Prepaid Tuition Program](#), which enables parents, grandparents, and other family members to lock in future college tuition rates at today’s prices.

For more information about how to open an SSgA Upromise 529 Plan account, or about other college savings programs the Treasurer’s office administers go to NevadaTreasurer.gov.

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